है कि जो डिज़ाइन वर्तमान में बन रहा था, उसमें जो कैपसिटी उस टर्मिनल की बनने जा रही थी *(Interruptions)* You may disagree Gill Saheb. But I am telling you. *(Interruptions)* I am sorry. He has also approached. Will you pleased bear with me\I apologise. The fact is that the building would have been insufficient to handle the growing needs. So, we have asked for a design, in the shortest possible time, to expand the capacity for meeting the future needs. what is the point in constructing it when it is insufficient to handle the growing needs\ Instead, we can build something which is bigger and more useful for meeting the future needs..*(Interruptions)*... Nothing is being done to disregard or disrespect the sentiment of anybody in Punjab. *(Interruptions)*...

श्री एम॰एस॰ गिल: नहीं सर, ऐसी बात नहीं है। I inspected it two days back. And the Minister had not been there ... *(Interruptions)*... Please go and see it. ... *(Interruptions)*... And you have stopoped the work! ... *(Interruptions)*... But redesigning is going on.

SHRI PRAFUL PATEL: Sir, I am expanding it for meeting the needs of today.

DR. M.S. GILL: No, you are not expanding it. We know the details. ... *(Interruptions)*... We have been there ... *(Interruptions)*... I have checked every room ... *(Interruptions)*...

PROF. SAIF-UD-DIN SOZ: Sir, I have to raise a question. ... *(Interruptions)*...

DR. M.S. GILL: Talk to the public ... *(Interruptions)*...

MR. CHAIRMAN: Next question, 543. ... *(Interruptions)*... Next question, 543 ... *(Interruptions)*... Please take your seats ... *(Interruptions)*... Smt. Sukhbuns Kaur. ... *(Interruptions)*... Please take your seats. ... *(Interruptions)*... I have allowed ten Members for seeking supplementaries on this question. Smt. Sukhbuns Kaur. ... *(Interruptions)*... Please take your seats. ... *(Interruptions)*...

सोज़ साहब, बैठिए। इस पर दस क्वेश्चन हो गए हैं।

Management of National Investment Fund

*543. SHRIMATI SUKHBUNS KAUR: Will the Minister of FINANCE be pleased to state:

(a) whether any rules or guidelines have been laid down for management

and appropriation of the National Investment Fund;

(b) if so, the details thereof;

(c) what is the present corpus of this fund and the expected annual returns therefrom and how far these returns are higher than the dividend market price ratio of the PSUs in raising this fund; and

(d) what steps are being taken to ensure that the returns therefrom do not turn negative as it happened lately in the case of the Unit Trust of India?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (d) A Statement is laid on the Table of the House.

Statement

(a) and (b) Government has decided that with effect from 1st April 2005 the realisation from disinvestment of Public Sector Enterprises (PSEs), which are credited to the Consolidated Fund of India will be appropriated from the Consolidated Fund of India for the creation of the National Investment Fund (NIF). The NIF would be professionally managed by selected Public Sector Financial entities, with the requisite experience, to provide sustainable returns to the Government without affecting the corpus. The income from the NIF would be credited to the Consolidated Fund of India and would thereafter be appropriated to finance selected social sector schemes, which promote education and health care. A part of the Fund will be used for capital investment in selected profitable and revivable PSEs that yield adequate returns, in order to enlarge their capital base and to finance their expansion/diversification.

(c) The corpus of the NIF would depend upon the level of disinvestment during the current financial year and thereafter. The annual returns from the NIF will be market determined. However, since the NIF will be actively managed by selected professional Public Sector Financial Entities, with the requisite expertise, the returns are expected to be good.

(d) The Net Asset Value of a market-based fund varies in the short term with the fluctuations in the market. However, any adverse fluctuation in the short term gets averaged out over the long term through growth of the economy and development and deepening of the financial markets. Appropriate agreements would be put in place with the Public Sector Financial Entities, managing the NIF, to facilitate the long term growth of the corpus.

SHRIMATI SUKHBUNS KAUR: Sir, the hon. Minister has stated in his reply that the Fund would be used for social sector projects and revival of PSUs. I would like to know (a) what percentage of the National Investment Fund is to be used for funding the social infrastructure such as school buildings, hospitals, drinking water and employment generation schemes, and whether any guidelines have been laid down for the apportionment of this Fund for social sector projects and other objectives. (b) Sir, it is reported that the Fund management is to be put in the hands of professional sector managers like the LIC and Mutual Funds. I would, however, like to know what steps have been taken to ensure the accountability of the Fund managers to make sure that the Funds do not turn negative. Sir, we have, in the background, the experience of UTI and are afraid that this Fund goes the UTI way. Have any rules and guidelines been laid down for Fund management?

SHRI P. CHIDAMBARAM: Sir, there is no fund now; there is no money in any fund, except the proposed Fund. Fund will get money only when we disinvest and put that money into the Fund. and that will begin only in this financial year, subject to each case being approved by the appropriate Committee of the Cabinet. While the concept of a National Investment Fund has been approved, the details are being worked out. My present thinking is, approximately, 75 per cent of the returns from this Fund will be used for social sector schemes, and the remaining 25 per cent of the returns of this Fund will be used to revive profitable and revivable public sector enterprises.

As far as the managers are concerned, the Concept Paper approved by the Government stipulates that the management of the Fund will be in the hands of public sector fund managers. We have some very competent public sector fund managers. Now, once the Fund accumulates the money, and we are handing it over to public sector managers for investment, in discussion with the public sector managers, the guidelines will be laid down, and the instructions will be issued to the public sector managers.

SHRIMATI SUKHBUNS KAUR: Sir, the Minister has stated in his reply that a part of this Fund includes capital investment in selected profitable and revivable public sector enterprises that yield adequate returns in order to enlarge their capital base to finance expansion and diversification. I would like to know which are the profitable and revivable PSUs presently in the view of the Government, where the contemplated Fund is proposed to be used during the current financial year and...

MR. CHAIRMAN:That is enough. Now, the question is over.

SHRI P. CHIDAMBARAM: Sir, it is totally premature not to say where a part of this Fund will be invested because we do not have the fund yet. It is only when the fund is created, the fund will earn a return. The corpus will be preserved. It is only when the fund earns a return, it is invested. Out of that return, a portion will be invested in revivable and profitable public sector enterprises. I think, it is highly premature to say anything now.

*544. [The questioners (Shrimati Kum Kum Rai And Shri Pramod Mahajan) were absent. For answer *vide* page 33].

एलायंस एयर के विमानों का खराब रखरखाव

†*545. **श्री मंगनी लाल मंडल:††**
श्री उदय प्रताप सिंह:

क्या नागर विमानन मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि इंडियन एयरलाइन्स की एक सहायक कम्पनी, एलायंस एयर के अनेक विमानों के इंजन जर्जर, त्रुटिपूर्ण और तकनीकी आधार पर खराब हैं;

(ख) क्या यह भी सच है कि एलायंस एयर के विमानों के परिचालन में दुर्घटना की प्रबल आशंका होने के बावजूद इस ओर कोई ध्यान नहीं दिया जा रहा है; और

(ग) यदि हां, तो तत्संबंधी ब्यौरा क्या है?

नागर विमानन मंत्रालय के राज्य मंत्री (श्री प्रफुल्ल पटेल): (क) से (ग) एक विवरण सदन के पटल पर रख दिया गया है।

विवरण

(क) जी, नहीं

(ख) और (ग) एलायंस एयर बेड़े के विमान उड़ान योग्य स्थिति में बनाए रखने के लिए इनका रख-रखाव विमान विनिर्माताओं तथा नागर विमानन महानिदेशक द्वारा यथा निर्धारित अनुरक्षण सूची के अनुसार किया जाता है। एलांइस एयर के विमानों के इंजनों के निरीक्षण/ओवरहॉल के लिए एक नियमित और समयबद्ध कार्यक्रम बनाया गया है।

---

†मूल अंग्रेजी में

††सभा में यह प्रश्न श्री मंगनी लाल मंडल द्वारा पूछा गया।